GENERAL FACT SHEET

018-252

BILL NUMBER

Resolution to set final tax rate for 2001-02 Budget

APPROVAL DEADLINE

10/1/01

REASON

NOTICE OF SPECIAL HEARING REQUIRED BY STATE LAW

DETAILS POSITIONS/RECOMMENDATIONS

DETAILS		POSITIONS/RECOMMENDATIONS
Reason for Legislation State law requires the governing body to adopt a property tax rate for the new fiscal year if different than the prior year. This must be done prior to October 13, 2001.	Sponsor	FINANCE
	Program Departments, or Groups Affected	CITY BUDGET
	Applicants/ Proponents	Applicant
		STEVE HUBKA
		City Department
		FINANCE
Discussion (Including Relationship to other Council Actions)	Opponents	Groups or Individuals
,		NONE
This Resolution meets the State imposed legal requirement of the City Council taking a separate action to formally adopt a property tax rate for the 2001-02 budget if different than the 2000-01 budget. This legislation reaffirms the tax rate included in the 2001-02 Budget Resolution of .31452 per \$100 of assessed valuation, which represents a decrease in the tax rate of 2.9% from the 2000-01 tax rate of .32387. The proposed tax rate of .31452 generates \$33,731,280 of revenue, of which only 90% (\$30,358,152) can be appropriated per the City Charter.		Basis of Opposition
	Staff Recommendations	ጃ For □ Against Reason Against
	Board or Commission Recommendation	BY For Against No Action Taken For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	□ Pass □ Pass (As Amended) □ Council Sub. □ Without Recommendation □ Hold □ Do not Pass

DETAILS	POLICY/PROGRAM IMPACT		
This Resolution meets the State imposed legal requirement of the City Council taking a separate action to formally adopt a property tax rate for the 2001-02 budget if different than the 2000-01 budget. This legislation reaffirms the tax rate included in the 2001-02 Budget Resolution of .31452 per \$100 of assessed valuation, which represents a decrease in the tax rate of 2.9% from the 2000-01 tax rate of .32387. The proposed tax rate of .31452 generates \$33,731,280 of revenue, of which only 90% (\$30,358,152) can be appropriated per the City Charter.	POLICY OR PROGRAM CHANGE	NO D YES	
	OPERATIONAL IMPACT ASSESSMENT	None additional beyond what was approved in the 2001-02 Budget Resolution.	
	FINANCES		
	COST AND REVENUE PROJECTIONS	COST of total project: -0- COST of this Ordinance/Resolution -0- Not to exceed	
		RELATED annual operating Costs	
	!	INCREASE REVENUE EXPECTED/YEAR	
		Generates \$33,731,280 of revenue.	
	SOURCE OF FUNDS	CITY\$%100\$\$	
	BENEFIT COST Front Foot Square Foot	Average Assessment \$\$	

APPLICABLE DATES: INTRODUCE 9/24/01; ADOPT 10/1/01

FACT SHEET PREPARED BY: STEVE HUBKA

REVIEW BY: DON HERZ

REFERENCE NUMBER